

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1846 be amended to read as follows:

- 1 Page 7, line 29, delete "IC 6-9-30-5)." and insert "**IC 36-10-12-8).**".
- 2 Page 7, line 30, after "to the" insert "**metropolitan stadium**
- 3 **authority established under IC 36-10-12**".
- 4 Page 7, delete line 31.
- 5 Page 7, line 32, delete "IC 36-10-9-3".
- 6 Page 8, line 27, after "distributed" insert "**as follows:**
- 7 **(1) Money in the special account attributable to that part of**
- 8 **the tax rate that does not exceed two percent (2%) shall be**
- 9 **distributed**".
- 10 Page 8, line 28, delete "The board shall deposit revenues received
- 11 under", begin a new line block indented and insert:
- 12 **"(2) Money in the special account**".
- 13 Page 8, line 29, delete "this chapter that are".
- 14 Page 8, line 30, delete "in a special fund. The money" and insert
- 15 **"shall be distributed to the metropolitan stadium authority**
- 16 **established under IC 36-10-12.**".
- 17 Page 8, line 30, delete "in the special fund", begin a new line
- 18 blocked left and insert:
- 19 **"The money distributed to the metropolitan stadium authority**".
- 20 Page 8, line 32, delete "IC 6-9-30-5)," and insert "**IC 36-10-12-8),**".
- 21 Page 8, line 36, strike "to the capital improvements board".
- 22 Page 8, line 37, strike "of managers operating in a consolidated
- 23 city".
- 24 Page 8, line 38, strike "initially".
- 25 Page 8, line 41, after "the" insert "**capital improvements**".

- 1 Page 8, line 41, delete "." and insert "**and the metropolitan**
- 2 **stadium authority.**".
- 3 Page 9, line 3, delete "." and insert "**or the metropolitan stadium**
- 4 **authority in the amounts determined under subsection (b).**".
- 5 Page 10, line 34, delete "capital improvement board of" and insert
- 6 "**metropolitan stadium authority established under IC 36-10-12.**".
- 7 Page 10, line 35, delete "managers established under IC 36-10-9-3.
- 8 The board shall deposit".
- 9 Page 10, delete line 36.
- 10 Page 10, line 37, delete "in the special fund" and insert "**Money**
- 11 **distributed to the metropolitan stadium authority**".
- 12 Page 10, line 38, delete "IC 6-9-30-5)," and insert
- 13 "**IC 36-10-12-8),**".
- 14 Page 12, line 23, after "state" insert "**as follows:**
- 15 **(1) Money from the county admissions tax attributable to that**
- 16 **part of the tax rate imposed under section 2(a) of this chapter**
- 17 **shall be distributed**".
- 18 Page 12, line 24, after "county" insert "
- 19 **(2) Money from the county admissions tax attributable to that**
- 20 **part of the tax imposed under section 2(b) of this chapter shall**
- 21 **be distributed to the metropolitan stadium authority**
- 22 **established under IC 36-10-12.**".
- 23 Page 12, line 24, before "upon" begin a new line blocked left and
- 24 insert:
- 25 "**Money distributed under subdivisions (1) and (2) shall be**
- 26 **distributed**".
- 27 Page 12, line 26, delete "in the special fund" and insert "**distributed**
- 28 **to the metropolitan stadium authority**".
- 29 Page 12, line 28, delete "IC 6-9-30-5)," and insert
- 30 "**IC 36-10-12-8),**".
- 31 Page 13, line 7, delete "refers to a" and insert "**has the meaning set**
- 32 **forth in IC 36-10-12-8.**".
- 33 Page 13, delete lines 8 through 21.
- 34 Page 13, line 38, delete "capital" and insert "**metropolitan stadium**
- 35 **authority established under IC 36-10-12.**".
- 36 Page 13, delete line 39.
- 37 Page 13, line 41, delete "capital improvement board of" and insert
- 38 "**metropolitan stadium authority**".
- 39 Page 13, line 42, delete "managers operating in a consolidated city".
- 40 Page 14, line 13, delete "capital" and insert "**metropolitan stadium**
- 41 **authority**".
- 42 Page 14, delete line 14.
- 43 Page 14, line 28, after "to" insert "**the metropolitan stadium**
- 44 **authority established under IC 36-10-12.**".
- 45 Page 14, delete line 29.

- 1 Page 14, line 30, delete "consolidated city".
- 2 Page 14, line 33, delete "capital improvement" and insert
- 3 **"metropolitan stadium authority"**.
- 4 Page 14, line 34, delete "board of managers operating in a
- 5 consolidated city".
- 6 Page 14, line 38, delete "board." and insert **metropolitan stadium**
- 7 **authority."**.
- 8 Page 14, delete lines 39 through 40.
- 9 Page 14, line 41, delete "in a special fund. The money in the special
- 10 fund", begin a new paragraph and insert:
- 11 **"Sec. 13. The money distributed to the metropolitan stadium**
- 12 **authority"**.
- 13 Page 15, line 17, "IC 6-9-30-5." and insert **"IC 36-10-12-8."**.
- 14 Page 18, line 17, delete "capital improvement board of" and insert
- 15 **"metropolitan stadium authority established under IC 36-10-12."**.
- 16 Page 18, delete line 18.
- 17 Page 18, line 19, delete "capital improvement" and insert
- 18 **"metropolitan stadium authority"**.
- 19 Page 18, line 20, delete "board of managers operating in a
- 20 consolidated city".
- 21 Page 18, line 24, delete "board." and insert **"metropolitan stadium**
- 22 **authority."**.
- 23 Page 18, line 27, after "payments to the" insert **"metropolitan**
- 24 **stadium authority"**.
- 25 Page 18, delete lines 28 through 31.
- 26 Page 18, line 32, delete "in a special fund. The money in the special
- 27 fund", begin a new paragraph and insert:
- 28 **"Sec. 17. The money distributed to the metropolitan stadium**
- 29 **authority"**.
- 30 Page 19, delete lines 9 and 10, begin a new line block indented and
- 31 insert:
- 32 **"(2) the metropolitan stadium authority established under**
- 33 **IC 36-10-12."**.
- 34 Page 20, line 23, delete "(capital improvement board" and insert
- 35 **"(metropolitan stadium authority"**.
- 36 Page 20, line 31, delete "capital improvement board" and insert
- 37 **"metropolitan stadium authority"**.
- 38 Page 20, line 36, delete "Capital Improvement Board" and insert
- 39 **"Metropolitan Stadium Authority"**.
- 40 Page 20, delete lines 37 through 39, begin a new paragraph and
- 41 insert:
- 42 **"Sec. 1. As used in this chapter, "metropolitan stadium**
- 43 **authority" refers to the metropolitan stadium authority established**
- 44 **under IC 36-10-12."**.
- 45 Page 20, line 40, delete "capital" and insert **"metropolitan stadium**
- 46 **authority"**.
- 47 Page 20, line 41, delete "improvement board".

Page 20, line 42, delete "capital improvement board. The capital improvement board" and insert "metropolitan stadium authority. The metropolitan stadium authority".

Page 21, line 3, delete "capital improvement board" and insert **"metropolitan stadium authority"**.

Page 21, line 8, delete "capital improvement board" and insert **"metropolitan stadium authority"**.

Page 21, line 9, delete "capital" and insert **"metropolitan stadium authority"**.

Page 21, line 10, delete "improvement board".

Page 21, line 14, delete "capital improvement board" and insert **"metropolitan stadium authority"**.

Page 21, line 21, delete "capital improvement board" and insert **"metropolitan stadium authority"**.

Page 21, line 28, delete "capital improvement board" and insert **"metropolitan stadium authority"**.

Page 21, line 30, delete "capital" and insert **"metropolitan stadium authority"**.

Page 21, line 31, delete "improvement board".

Page 21, line 35, delete "capital improvement" and insert **"metropolitan stadium authority"**.

Page 21, line 36, delete "board".

Page 21, line 39, delete "capital improvement board" and insert **"metropolitan stadium authority"**.

Page 21, line 40, before "each" delete "capital improvement board" and insert **"metropolitan stadium authority"**.

Page 21, line 40, delete "The capital improvement".

Page 21, delete line 41.

Page 21, line 42, before "The" delete "special fund".

Page 21, line 42, before "may" delete "in the special fund" and insert **"distributed to the metropolitan stadium authority"**.

Page 22, line 1, delete "IC 6-9-30-5)," and insert **"IC 36-10-12-8),"**.

Page 22, between lines 8 and 9, begin a new paragraph and insert:
"SECTION 18. IC 36-7-31-7.2 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: **Sec. 7.2. As used in this chapter, "football stadium" has the meaning set forth in IC 36-10-12-8.**

SECTION 19. IC 36-7-31-7.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: **Sec. 7.5. As used in this chapter, "metropolitan stadium authority" refers to the metropolitan stadium authority established under IC 36-10-12."**

Page 22, between lines 34 and 35, begin a new paragraph and insert:
"SECTION 21. IC 36-7-31-18 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: **Sec. 18. On or before the twentieth day of each month, all amounts held in the professional sports development area fund for the county shall be distributed as follows:**

(1) Before January 1, 2008, one hundred percent (100%) to the capital improvement board.

(2) After December 31, 2007, as follows:

(A) All of the state revenue captured from a part of a tax area including a football stadium to the metropolitan stadium authority.

(B) State revenue not exceeding five million dollars (\$5,000,000) per year from a tax area, excluding the area described in clause (A), to the capital improvement board.

(C) State revenue exceeding five million dollars (\$5,000,000) per year from a tax area, excluding the area described in clause (A), to the metropolitan stadium authority.

SECTION 22. IC 36-7-31-19 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 19. The department shall notify the county auditor of the amount of taxes to be distributed to the capital improvement board **and the metropolitan stadium authority.**

SECTION 23. IC 36-7-31-20 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 20. All distributions from the professional sports development area fund for the county shall be made by warrants issued by the auditor of state to the treasurer of state ordering those payments to the capital improvement board **or metropolitan stadium authority in the amounts required under section 18 of this chapter.**

SECTION 24. IC 36-7-31-21 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 21. (a) The capital improvement board may use money distributed from the fund only to:

(1) construct and equip a capital improvement that is used for a professional sporting event, including the financing or refinancing of a capital improvement or the payment of lease payments for a capital improvement; **or**

(2) **make payments to the metropolitan stadium authority under a lease with the metropolitan stadium authority.**

(b) **The metropolitan stadium authority may use money distributed from the fund only to construct and equip a football stadium, including the financing or refinancing of a football stadium or the payment of lease payments for a football stadium.**

SECTION 25. IC 36-7-31-22 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 22. The capital improvement board **or metropolitan stadium authority** shall repay to the professional sports development area fund any amount that is distributed to the capital improvement board and used for:

(1) a purpose that is not described in section 21 of this chapter; **or**

(2) a facility or facility site other than the facility and facility site to which covered taxes are designated under the resolution described in section 14 of this chapter.

The department shall distribute the covered taxes repaid to the professional sports development area fund under this section proportionately to the funds and the political subdivisions that would have received the covered taxes if the covered taxes had not been allocated to the tax area under this chapter."

Page 22, between lines 37 and 38, begin a new paragraph and insert:
"SECTION 27. IC 36-10-9-2 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 2. As used in this chapter:

"Board" refers to a capital improvement board of managers created under this chapter.

"Bonds" means bonds issued under section 12 or section 15 of this chapter and, except as used in section 12 of this chapter or unless the context otherwise requires, lease agreements entered into under section 6(15) of this chapter.

"Excise taxes" refers to the excise taxes imposed by IC 6-9-8, IC 6-9-12, and IC 6-9-13, **excluding amounts distributed to the metropolitan stadium authority.**

"Issue", "issued", or "issuance" means in the case of lease agreements "execute", "executed", or "execution" respectively.

"Lease agreements" means lease agreements entered into under section 6(15) of this chapter.

"Net income" means the gross income from the operation of a capital improvement after deducting the necessary operating expenses of the board.

"Notes" means notes issued under section 21 of this chapter.

"Operating expenses" means:

(1) the necessary operational expenses of the board in performing its duties under this chapter, including maintenance, repairs, replacements, alterations, and costs of services of architects, engineers, accountants, attorneys, and consultants;

(2) the expenses for any other purpose that has been approved under section 8 of this chapter; and

(3) the maintenance of reasonable reserves for any of the items listed in subdivisions (1) and (2) of this definition or for other purposes required under a resolution, ordinance, or trust agreement.

"Principal and interest" or "principal on and interest of" includes, unless the context otherwise requires, payments required by lease agreements.

"Pre-1981 general obligation bonds" means general obligation bonds issued before January 1, 1981.

"Trust agreements", except as used in section 13 of this chapter or unless the context otherwise requires, includes lease agreements.

SECTION 20. IC 36-10-12 IS ADDED TO THE INDIANA CODE AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]:

Chapter 12. Metropolitan Stadium Authority

Sec. 1. As used in this chapter, "authority" refers to the metropolitan stadium authority created by this chapter.

Sec. 2. As used in this chapter, "board" refers to the board of directors of the authority.

Sec. 3. As used in this chapter, "bonds" means bonds, notes, or other evidence of indebtedness.

Sec. 4. As used in this chapter, "capital improvement board" refers to the capital improvement board of managers created by IC 36-10-9.

Sec. 5. As used in this chapter, "convention facilities authority" refers to the county convention and recreational facilities authority created by IC 36-10-9.1.

Sec. 6. As used in this chapter, "county" refers to a county in Indiana in which a National Football League franchise team played the majority of its home games in 2004.

Sec. 7. As used in this chapter, "football stadium" refers to a building that:

(1) is constructed in a consolidated city after December 31, 2004;

(2) when added to the cost of site acquisition and improvements, costs or will cost at least four hundred million dollars (\$400,000,000); and

(3) is designed to be used to regularly play substantially all the home games of a National Football League franchise team; and any related parking facilities or other facilities needed to accommodate the attendance of the public. The term does not include a convention center. However, a building does not cease to be a football stadium if the building is incidentally used for convention activities that do not interfere with its use for a National Football League team.

Sec. 8. The metropolitan stadium authority is established. The authority is a body corporate and politic that carries out a public purpose.

Sec. 9. The power to govern the authority is granted to the board.

Sec. 10. (a) The board has the following thirteen (13) members:

(1) Five (5) members appointed by the executive of a consolidated city.

(2) Five (5) members appointed by the governor.

(3) One (1) member appointed by the board of commissioners for a county with a consolidated city (IC 36-3-1-5).

(4) One (1) member appointed by the president of the county legislative body for a county with a consolidated city.

(5) One (1) member appointed by the minority leader of the county legislative body for a county with a consolidated city

for the party with the second highest number of members on the county executive body.

(b) A member of the board serves at the pleasure of the appointing authority appointing the member.

(c) If a vacancy occurs on the board, the appointing authority shall fill the vacancy.

(d) Not more than three (3) members appointed under subsection (a)(1) may be members of the same party.

(e) Not more than three (3) members appointed under subsection (a)(2) may be members of the same party.

(f) Each member, before entering upon the duties of office, must take and subscribe an oath of office under IC 5-4-1, which shall be endorsed upon the certificate of appointment and filed with the records of the board.

(g) A member may not receive a salary.

Sec. 11. (a) Immediately after July 1, 2005, and after January 15 of each year thereafter, the board shall hold an organizational meeting. The executive of a consolidated city shall convene the initial meeting of the board. It shall elect one (1) of the members president, another vice president, and another secretary-treasurer to perform the duties of those offices. These officers serve from the date of their election and until their successors are elected and qualified. The board may elect an assistant secretary-treasurer.

(b) Special meetings may be called by the president of the board or any two (2) members of the board.

(c) A majority of the members appointed to the board constitutes a quorum. The concurrence of a majority of the members appointed to the board is necessary to authorize any action.

Sec. 12. The board may adopt such bylaws and rules as it considers necessary for the proper conduct of its duties and the safeguarding of the funds and property entrusted to its care.

Sec. 13. The authority is organized for the following purposes:

(1) Acquire and prepare a site for a football stadium.

(2) Construct and equip a football stadium.

(3) Finance the construction and equipping of a football stadium, including the payment of principal and interest on obligations (as defined in IC 5-1-3-1) issued to finance or refinance the football stadium or the payment of lease payments (as described in IC 36-10-9) for the football stadium.

(4) Lease the football stadium to the capital improvement board for the operation and management of the football stadium.

(5) Acquire, construct, equip, finance, and lease to the capital improvement board any part of convention center expansion

in the immediate vicinity of the football stadium that the authority determines is appropriate.

Sec. 14. To carry out its purposes, the authority may:

(1) Finance and construct additional improvements to capital improvements owned by the convention facilities authority and lease them to the capital improvement board.

(2) Acquire all or a part of one (1) or more capital improvements from the capital improvement board or the convention facilities authority by purchase or lease and lease these capital improvements back to the capital improvement board, with any additional improvements that may be made to them.

(3) Acquire all or a part of one (1) or more capital improvements from the capital improvement board or the convention facilities authority by purchase or lease to fund or refund indebtedness incurred on account of those capital improvements to enable the capital improvement board or the convention facilities authority to make a savings in debt service obligations or lease rental obligations or to obtain relief from covenants that the capital improvement board or the convention facilities authority considers to be unduly burdensome.

Sec. 15. The authority may do any of the following to carry out its purposes:

(1) Finance, improve, construct, reconstruct, renovate, purchase, lease, acquire, and equip capital improvements.

(2) Lease those capital improvements to the capital improvement board.

(3) Sue, be sued, plead, and be impleaded, but all actions against the authority must be brought in the circuit or superior court of the county in which the authority is located.

(4) Condemn, appropriate, lease, rent, purchase, and hold any real or personal property needed or considered useful in connection with capital improvements.

(5) Acquire real or personal property by gift, devise, or bequest and hold, use, or dispose of that property for the purposes authorized by this chapter.

(6) Enter upon any lots or lands for the purpose of surveying or examining them to determine the location of a capital improvement.

(7) Design, order, contract for, and construct, reconstruct, and renovate any capital improvements or improvements to capital improvements.

(8) Retain the services of architects, engineers, accountants, attorneys, and consultants and employ managers, superintendents, architects, engineers, attorneys, auditors,

clerks, construction managers, and other employees necessary for construction of capital improvements or improvements to capital improvements.

(9) Provide coverage for its employees under IC 22-3 and IC 22-4.

(10) Purchase public liability and other insurance considered desirable.

(11) Make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this chapter.

(12) Acquire, hold, and transfer property.

(13) Exercise within the county the power of eminent domain under general statutes governing the exercise of the power for a public purpose.

(14) Sue and be sued.

(15) Receive and use taxes distributed to the authority for the purposes of the authority related to a football stadium.

(16) Retain and sell or lease naming rights for a football stadium to assist in financing the football stadium.

(17) Take any other action necessary to implement its purposes.

Sec. 16. (a) Bonds issued under IC 36-10-9, IC 36-10-9.1, or prior law may be refunded as provided in this section.

(b) The capital improvement board or convention facilities authority may:

(1) lease all or a part of a capital improvement or improvements to the authority, which may be at a nominal lease rental with a lease back to the capital improvement board, conditioned upon the authority assuming bonds issued under IC 36-10-9, IC 36-10-9.1, or prior law and issuing its bonds to refund those bonds; or

(2) sell all or a part of a capital improvement or improvements to the authority for a price sufficient to provide for the refunding of those bonds and lease back the capital improvement or improvements from the authority.

Sec. 17. A lease of capital improvements from the authority to the capital improvement board:

(1) may not have a term exceeding forty (40) years;

(2) may not require payment of lease rental for a newly constructed capital improvement or for improvements to an existing capital improvement until the capital improvement or improvements thereto have been completed and are ready for occupancy;

(3) may contain provisions:

(A) allowing the capital improvement board to continue to operate an existing capital improvement until completion

- 1 of the improvements, reconstruction, or renovation; and
- 2 (B) requiring payment of lease rentals for an existing
- 3 capital improvement being used, reconstructed, or
- 4 renovated;
- 5 (4) may contain an option to renew the lease for the same or
- 6 shorter term on the conditions provided in the lease;
- 7 (5) must contain an option for the capital improvement board
- 8 or the convention facilities authority to purchase the capital
- 9 improvement upon the terms stated in the lease during the
- 10 term of the lease for a price equal to the amount required to
- 11 pay all indebtedness incurred on account of the capital
- 12 improvement, including indebtedness incurred for the
- 13 refunding of that indebtedness;
- 14 (6) may be entered into before acquisition or construction of
- 15 a capital improvement;
- 16 (7) must be approved by the executive of the county;
- 17 (8) may provide that the capital improvement board shall
- 18 agree to:
 - 19 (A) pay all taxes and assessments thereon;
 - 20 (B) maintain insurance thereon for the benefit of the
 - 21 authority; and
 - 22 (C) assume responsibility for utilities, repairs, alterations,
 - 23 and any costs of operation; and
 - 24 (9) may provide that the lease rental payments by the capital
 - 25 improvement board shall be made from any one (1) or more
 - 26 of the following sources:
 - 27 (A) Net revenues of the capital improvement.
 - 28 (B) Any other funds available to the capital improvement
 - 29 board.

30 **Sec. 18.** This chapter contains full and complete authority for
 31 leases between the authority and the capital improvement board or
 32 convention facilities authority. No law, procedure, proceedings,
 33 publications, notices, consents, approvals, orders, or acts by the
 34 authority, the capital improvement board, or the convention
 35 facilities authority, or any other officer, department, agency, or
 36 instrumentality of the state or any political subdivision is required
 37 to enter into any lease, except as prescribed in this chapter.

38 **Sec. 19.** If a lease provides for a capital improvement or
 39 improvements to a capital improvement to be constructed by the
 40 authority, the plans and specifications shall be submitted to and be
 41 approved by the capital improvement board and all agencies
 42 designated by law to pass on plans and specifications for public
 43 buildings.

44 **Sec. 20.** The authority and the capital improvement board or the
 45 convention facilities authority may enter into common wall (party
 46 wall) agreements or other agreements concerning easements or

licenses. These agreements shall be recorded with the recorder of the county.

Sec. 21. (a) The capital improvement board or the convention facilities authority may lease for a nominal lease rental, or sell to the authority, one (1) or more capital improvements or parts of the capital improvements or land upon which a capital improvement is located or is to be constructed.

(b) Any lease of all or a part of a capital improvement by the capital improvement board or the convention facilities authority to the authority must be for a term equal to the term of the lease of that capital improvement back to the capital improvement board.

(c) The capital improvement board or the convention facilities authority may sell property to the authority for the amount that it determines to be in the best interest of the capital improvement board or the convention facilities authority, which amount may be paid from the proceeds of bonds of the authority.

Sec. 22. The authority shall establish a football stadium fund to receive revenue distributed to the authority under any of the following:

- (1) Wagering taxes (IC 4-13-13-5).
- (2) County supplemental auto rental excise tax (IC 6-6-9.7).
- (3) Innkeeper's tax (IC 6-9-8).
- (4) County admission tax (IC 6-9-13).
- (5) Luxury suite tax (IC 6-9-30).
- (6) Professional sports team excise tax (IC 6-9-35).
- (7) Metropolitan stadium authority team license plates (IC 9-18-49).
- (8) Covered taxes (IC 36-7-31).
- (9) Any other money restricted by law for use for a football stadium.

Money in the fund may be used only to construct and equip a football stadium, including the payment of principal and interest on obligations (as defined in IC 5-1-3-1) issued to finance or refinance the football stadium or the payment of lease payments (as described in IC 36-10-9) for the football stadium.

Sec. 23. (a) The authority may issue bonds for the purpose of obtaining money to pay the cost of:

- (1) acquiring property;
- (2) constructing, improving, reconstructing, or renovating one (1) or more capital improvements;
- (3) funding or refunding bonds issued under IC 36-10-9, IC 36-10-9.1, or prior law; or
- (4) funding or refunding bonds issued under this chapter.

(b) The bonds are payable solely from the lease rentals from the lease of the capital improvements for which the bonds were issued, insurance proceeds, and any other funds pledged or available.

1 (c) The bonds shall be authorized by a resolution of the board.

2 (d) The terms and form of the bonds shall either be set out in the
3 resolution or in a form of trust indenture approved by the
4 resolution.

5 (e) The bonds, including refunding bonds, must mature before
6 January 1, 2041.

7 (f) The board shall sell the bonds at public or private sale upon
8 such terms as determined by the board.

9 (g) All money received from any bonds issued under this chapter
10 shall be applied solely to the payment of the cost of the acquisition
11 or construction, or both, of capital improvements, or the cost of
12 refunding or refinancing outstanding bonds, for which the bonds
13 are issued. The cost may include:

14 (1) planning and development of the facility and all buildings,
15 facilities, structures, and improvements related to it;

16 (2) acquisition of a site and clearing and preparing the site for
17 construction;

18 (3) equipment, facilities, structures, and improvements that
19 are necessary or desirable to make the capital improvement
20 suitable for use and operations;

21 (4) architectural, engineering, consultant, and attorney's fees;

22 (5) incidental expenses in connection with the issuance and
23 sale of bonds;

24 (6) reserves for principal and interest;

25 (7) interest during construction;

26 (8) financial advisory fees;

27 (9) insurance during construction;

28 (10) municipal bond insurance, debt service reserve insurance,
29 letters of credit, or other credit enhancement; and

30 (11) in the case of refunding or refinancing, payment of the
31 principal of, redemption premiums (if any) for, and interest
32 on, the bonds being refunded or refinanced.

33 Sec. 24. This chapter contains full and complete authority for
34 the issuance of bonds. No law, procedure, proceedings,
35 publications, notices, consents, approvals, orders, or acts by the
36 board of any other officer, department, agency, or instrumentality
37 of the state or of any political subdivision is required to issue any
38 bonds, except as prescribed in this chapter.

39 Sec. 25. Bonds issued under this chapter are legal investments
40 for private trust funds and the funds of banks, trust companies,
41 insurance companies, building and loan associations, credit unions,
42 banks of discount and deposit, savings banks, loan and trust and
43 safe deposit companies, rural loan and savings associations,
44 guaranty loan and savings associations, mortgage guaranty
45 companies, small loan companies, industrial loan and investment
46 companies, and other financial institutions organized under

1 **Indiana law.**

2 **Sec. 26. (a) The authority may secure bonds issued under this**
 3 **chapter by a trust indenture between the authority and a corporate**
 4 **trustee, which may be any trust company or national or state bank**
 5 **within Indiana that has trust powers.**

6 **(b) The trust indenture may:**

- 7 **(1) pledge or assign lease rentals, receipts, and income from**
 8 **leased capital improvements, but may not mortgage land or**
 9 **capital improvements;**
- 10 **(2) contain reasonable and proper provisions for protecting**
 11 **and enforcing the rights and remedies of the bondholders,**
 12 **including covenants setting forth the duties of the authority**
 13 **and board;**
- 14 **(3) set forth the rights and remedies of bondholders and**
 15 **trustee; and**
- 16 **(4) restrict the individual right of action of bondholders.**

17 **(c) Any pledge or assignment made by the authority under this**
 18 **section is valid and binding from the time that the pledge or**
 19 **assignment is made, against all persons whether they have notice**
 20 **of the lien or not. Any trust indenture by which a pledge is created**
 21 **or an assignment made need not be filed or recorded. The lien is**
 22 **perfected against third parties by filing the trust indenture in the**
 23 **records of the board.**

24 **Sec. 27. If the capital improvement board exercises its option to**
 25 **purchase leased property, it may issue its bonds as authorized by**
 26 **statute.**

27 **Sec. 28. All:**

- 28 **(1) property owned by the authority;**
 - 29 **(2) revenues of the authority; and**
 - 30 **(3) bonds issued by the authority, the interest on the bonds,**
 31 **the proceeds received by a holder from the sale of bonds to the**
 32 **extent of the holder's cost of acquisition, proceeds received**
 33 **upon redemption before maturity, proceeds received at**
 34 **maturity, and the receipt of interest in proceeds;**
- 35 **are exempt from taxation in Indiana for all purposes except the**
 36 **financial institutions tax imposed under IC 6-5.5 or a state**
 37 **inheritance tax imposed under IC 6-4.1.**

38 **Sec. 29. Any action to contest the validity of bonds to be issued**
 39 **under this chapter may not be brought after the fifteenth day**
 40 **following:**

- 41 **(1) the receipt of bids for the bonds, if the bonds are sold at**
 42 **public sale; or**
- 43 **(2) the publication one (1) time in a newspaper of general**
 44 **circulation published in the county of notice of the execution**
 45 **and delivery of the contract for the sale of bonds;**
 46 **whichever occurs first."**

- 1 Page 22, line 42, after "city" insert "**and the state,**".
- 2 Page 22, line 42, after "and" insert "**the retention of a professional**
- 3 **football team**".
- 4 Page 23, line 8, after "city" insert "**and the state**".
- 5 Page 23, line 14, after "city" insert "**and the state**".
- 6 Page 23, line 34, after "city" insert "**and the state**".
- 7 Page 23, line 36, delete "." and insert "**and the state.**".
- 8 Renumber all SECTIONS consecutively.
(Reference is to HB 1846 as printed February 25, 2005.)

Representative Yount